

CHUNG PETER Y  
Form 4  
December 23, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CHUNG PETER Y

2. Issuer Name and Ticker or Trading Symbol  
NightHawk Radiology Holdings Inc [NHWK]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O SUMMIT PARTNERS, 222  
BERKELEY STREET, 18TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/22/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
BOSTON, MA 02116

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (D) Price                                                |                                                                                               |                                                          |                                   |
| Common Stock                    | 12/22/2010                           |                                                    | U                              | 73,907 D \$ 6.5                                                   | 0                                                                                             | I                                                        | See footnote. (1)                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Stock Option                               | \$ 1.56                                                | 12/22/2010                           |                                                    | U                              | 36,000                                                                                  | 04/01/2007 10/27/2014                                    | Common Stock                                                  | 36,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                                              | Relationships |           |         |       |
|---------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                             | Director      | 10% Owner | Officer | Other |
| CHUNG PETER Y<br>C/O SUMMIT PARTNERS<br>222 BERKELEY STREET, 18TH FLOOR<br>BOSTON, MA 02116 |               | X         |         |       |

## Signatures

Robin W. Devereux, Power of Attorney for Peter Y. Chung  
12/23/2010

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The common stock and options were granted to Mr. Chung as a part of director compensation. Mr. Chung is deemed to hold the common stock and options for the benefit of Summit Partners, L.P. Summit Partners, L.P., through a two-person investment committee, has voting and dispositive authority over the shares, and therefore may beneficially own the shares. Mr. Chung is a member of Summit Master Company, LLC, which is the general partner of Summit Partners, L.P. Mr. Chung disclaims beneficial ownership of the shares, and this report shall not be deemed an admission that Mr. Chung is the beneficial owner of the shares for the purposes of Section 16 or for any other purpose, except, in each case, to the extent of Mr. Chung's pecuniary interest therein.

(1) Disposed of pursuant to an Agreement and Plan of Merger by and between Issuer and Virtual Radiologic Corporation and Eagle Merger Sub Corporation, dated as of September 26, 2010, whereby the options were canceled as of the effective time of the merger and converted into the right to receive a cash payment equal to the merger consideration per share minus the exercise price of such option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.